Government of Saskatchewan

Annual Report 2004-2005

Saskatchewan Industry and Resources

Saskatchewan Centennial 2005

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Letters of Transmittal

The Honourable Lynda Haverstock
Lieutenant Governor
Province of Saskatchewan

May it please Your Honour:

I respectfully submit the Annual Report of Saskatchewan Industry and Resources for the fiscal year ending March 31, 2005.

Eric Cline, Q.C.
Minister of Industry and Resources

The Honourable Eric Cline, Q.C.
Minister of Industry and Resources

Dear Sir:

I have the honour of submitting the Annual Report of Saskatchewan Industry and Resources for the fiscal year ending March 31, 2005.

Respectfully submitted,

Bruce Wilson
Acting Deputy Minister

Introduction

The 2004-05 annual report of Saskatchewan Industry and Resources provides 2004-05 department performance plan results and publishes the department's performance on key government actions for 2004-05. The department published its performance plan for 2004-05 in conjunction with the 2004-05 provincial budget. You can find the performance plan on the department website (online at www.ir.gov.sk.ca, click on the Department Information icon).

Improvements to the annual report document and results reporting are tied to the continued implementation of government's accountability framework. Reporting actual year-end results – both financial and performance – as compared to the plan released earlier in the year increases accountability to the public. The Industry and Resources 2005-06 performance plan has been released with budget documents found on Saskatchewan Finance's website. Future annual reports will provide results reporting against the performance measures and actions included in the performance plan.

Who We Are

Saskatchewan Industry and Resources is the government's business department, charged with stimulating entrepreneurial and business investment and spurring development of the province's resource sector.

The department's mandate is: "To achieve full and responsible development of Saskatchewan's energy, mineral, and forestry resources; to work with businesses and co-operatives to expand the Saskatchewan economy by promoting, coordinating and implementing policies, strategies and programs that encourage sustainable economic growth and to optimize revenues to fund government programs and services." The department's vision is of "an innovative, prosperous and sustainable economy supported by full participation and responsible energy and mineral development".

As the business department of government, Industry and Resources has a broad range of responsibilities that are managed in five major areas within the department:

Industry, Business and Sector Development

- Industry and business development functions support business growth and retention through investment attraction, efforts to increase competitiveness, and the removal of regulatory and other impediments.
- Strategic initiatives are pursued in high priority projects such as the Canadian Light Source synchrotron, forest product development, support to the Saskatchewan Forest Centre, and in ethanol and agri-value initiatives.

Investment Programs

- Investment programs are managed and maintained through the Canada-Saskatchewan Western Economic Partnership Agreement (WEPA), Petroleum Research Initiative, Small Business Loans Associations, Strategic Investment Fund, Technology Commercialization Fund, Mineral Exploration Incentives, Energy Sector Initiatives, and the Invest in Saskatchewan Program (formerly the Labour-sponsored Venture Capital Corporations Program).

Marketing and Promotion

- Marketing and corporate services supports strategic communication initiatives, human resources functions, budget planning and preparations.

Resource and Economic Policy

- Resource and economic policy monitors economic and market trends, policies, legislation and impacts on industry performance, and provides analysis and recommendations on issues such as royalty/tax systems and climate change.

Natural Resource Management and Development

- Energy planning and development encourages responsible development, use and conservation of energy resources.
- Resource development stimulates optimal development of oil, gas and mineral resources and administers Crown mineral rights.
- Resource regulation and revenue collection sees to the timely and full collection of revenues to the province and ensures activities meet with environmental and regulatory obligations.

Industry and Resources also provides transfer payments through its budget to Tourism Saskatchewan and the Saskatchewan Trade and Export Partnership (STEP) for their annual operations. The department provides support to the Petroleum Technology Research Centre, the International Test Centre for Carbon Dioxide Capture, and the Prairie Adaptation Research Collaborative at the Regina Research Park.

In fulfilling its mandate, the department regularly liaises with a variety of economic development organizations and agencies in the province's key resource sectors, the co-operative sector and the business community. It provides operational funding to the province's 28 Regional Economic Development Authorities (REDAs) as well as to Neighbourhood Development Organizations.

At fiscal year-end, the department had approximately 390 positions (FTEs), located in Regina and at nine regional industry development offices and six regional resource development offices.

In mid-March, the government announced the establishment of a new Department of Rural Development, effective April 1, 2005. Industry and Resources was to transfer the following functions at the start of 2005-06 to the new department: Small Business Loans Association Program; Co-operative Development Assistance Program; and responsibility for Regional Economic Development Authorities with the exception of those in Regina and Saskatoon.

Internal Organization as of March 31, 2005

2004-05 Results at a Glance

Summary of Performance Results

The 2004-05 performance results section describes the department's achievements to foster a positive environment for business, ensure optimal development of energy and mineral resources, and promote responsible use and delivery of energy in Saskatchewan.

Goal 1 – A positive environment for business

- Through the Western Economic Partnership Agreement, the department leveraged $55 million from non-provincial government sources.
- Compared to 2003, employment increased in mining, oil and gas, manufacturing, tourism and agriculture, and was down slightly in primary forestry and information technology.

Goal 2 – Optimal development of energy and mineral resources

- Due to abnormal wet weather conditions, well licensing in 2004 was down 15.7 per cent from 2003.
- To evaluate the competitiveness of Saskatchewan, the department reviewed mineral royalty/taxes on uranium and potash in a number of competing jurisdictions around the world. The department also conducted a marginal tax rate analysis in consultation with the potash industry that led to changes to the potash tax system. Consultations with the uranium industry continue.
- The provincial government received an estimated 22.3 per cent of oil and gas industry's annual net revenues as royalty paid to the Crown, compared to 24 per cent last year.

Goal 3 – Responsible use and delivery of energy in Saskatchewan

- Industry and Resources worked with Saskatchewan Environment and other departments, agencies and Crown corporations to develop and implement a provincial climate change plan which deals with a number of climate change issues in Saskatchewan.
- The department supported activities of various energy and climate change organizations.
- Industry and Resources represented the province in bilateral and multilateral discussions with the federal government on the federal climate change plan to ensure Saskatchewan residents, industries, and communities are treated fairly.

2004-05 Summary of Financial Results

In the 2004-05 fiscal year, Saskatchewan Industry and Resources' $56.5 million budget was overspent by $14.5 million. Variance explanations are as follows:

- The Western Economic Partnership Agreement program was over budget by $2.5 million. Additional funds were required for a number of commitments that progressed more quickly than originally anticipated.
- The Strategic Investment Fund program was over budget by $1.8 million due to an increase in program utilization.
- The Northern Uranium Mines Rehabilitation program was over budget by $11.4 million to provide for the province's expected share of multi-year costs associated with the clean-up of former uranium mine sites in northern Saskatchewan.

In the 2004-05 fiscal year, Industry and Resources budgeted for 387.8 full-time equivalents (FTEs) for staffing, but the actual was 359.2 FTEs. The variance of minus 28.6 FTEs was due to secondments, permanent positions in the process of being staffed, and term employees staffing permanent positions.

2004-05 Performance Results

This is the second occasion for Saskatchewan Industry and Resources to release its public performance plan results. The department published its performance plan for 2004-05 in conjunction with the 2004-05 provincial budget.

Annual performance information is used to assess overall progress towards goals and objectives each year, and in turn, to inform/adjust future plans and actions. For example, some subsequent changes or decisions that were made based on performance results information include the approval of several projects under the Saskatchewan Petroleum Research Initiative and investment in the Petroleum Technology Research Centre in response to growth in the oil and gas sector.

The key actions originally presented in our 2004-05 plan are listed below, followed by a report on actual progress for each. Actual results information is included for all key actions and performance measures that were published in our 2004-05 Performance Plan as well as for all commitments related to Industry and Resources in the government-wide 2004-05 Performance Plan Summary.

Further information and explanation about the performance measures is available in the 2004-05 Performance Plan at www.ir.gov.sk.ca.

Goal 1 – A positive environment for business

Goal 1, Objective 1
Increase the adoption of new technologies and best practices

The adoption of new technologies and best practices is vital to long-term competitiveness and sustainability of Saskatchewan's industries. The department encourages the development and application of new technologies and the adoption of best practices, by making strategic investments in research, building infrastructure to support the development of new technologies and best practices, and by investing in technology and knowledge transfer initiatives.

Goal 1, Objective 1
Key Results

Action
Fund construction and applied research of the Saskatchewan Forest Centre to begin in 2004. [2004-05 planned result]

Result
Construction of the Saskatchewan Forest Centre (SFC) building has now been completed. Some of the exterior landscaping work remains to be done and is underway as of June 2005. The SFC, Saskatchewan Environment's Forest Service Branch, forestry non-governmental organizations, and private forestry consulting companies moved into the building in January 2005. An official opening is being planned for fall 2005. Funding of the SFC applied research program continues as per the contractual commitment of Industry and Resources.

Action
Invest $1.25 million in research capacity at the Petroleum Technology Research Centre (PTRC) to develop technology transfer capabilities. [2004-05 planned result]

Result
The department provided $1.25 million to the Petroleum Technology Research Centre (PTRC) to develop new petroleum production technology and undertake technology transfer. An additional $750,000 has been committed for research related to the new VAPEX enhanced oil recovery process and, as well, $580,000 has been committed towards establishing grid computing capabilities for risk assessment work and ongoing research related to the Weyburn carbon dioxide monitoring and storage project.

Action
Use the Saskatchewan Petroleum Research Initiative (SPRI) to encourage the oil industry to undertake field pilot research projects. [2004-05 planned result]

Result
Four projects were approved in 2004-05 to allow for $1,426,000 in royalty credits.

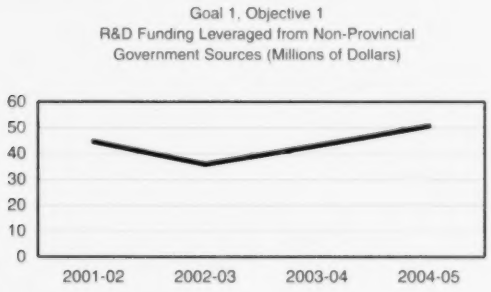
Action
Provide funding to the Saskatchewan Market Assessment of Research and Technology (SMART) program to help small businesses use competitive intelligence for commercializing new and innovative technologies. [2004-05 planned result]

Result
In 2004-05, six projects were funded for a total of $39,051. The department and the National Research Council are each providing $75,000 per year over the next three years toward the program.

Goal 1, Objective 1
Measurement Result

Performance Measure
Research and development and commercialization funding provided (plus funding leveraged from non-provincial government sources) through the Western Economic Partnership Agreement (WEPA), the Strategic Investment Fund (SIF) and the Technology Commercialization Fund (Tech Comm)

Trend Information



Data Source
Saskatchewan Industry and Resources Investment Programs Division. Non-provincial government sources consist of the federal government, higher education institutions and business sectors.

Discussion
The department entered into a five-year, $50-million WEPA with the Government of Canada which includes the objective of technological innovation and commercializing technology within the province. To date, 12 projects have been committed to for a total of $13.3 million, leveraging $46.3 million in non-provincial government sources. The SIF is funding projects that were committed to in previous years. The Tech Comm Fund provided funding for one project under the PreCarn Alliance Program for $71,909 in addition to $39,051 for six projects under the SMART program.

Increased investment in research and development by non-provincial government sources can increase the adoption of new technologies. The achievement of this measure is influenced by resource development decisions at the provincial and federal levels.

Goal 1, Objective 2
Facilitate business and co-operative growth

The department helps to stimulate business growth by providing support, information, pathfinding, and referral services, by working in partnership with the public and private sectors to deliver a comprehensive and accessible small business support system, and by supporting the Regional Economic Development Authorities (REDAs) in their economic development initiatives.

Goal 1, Objective 2
Key Results

Action
Implement changes to the Labour-Sponsored Venture Capital Corporations (Invest in Saskatchewan) program that will increase the amount raised per managed fund in Saskatchewan and raise the amount of venture capital available to Saskatchewan businesses. [2004-05 planned result]

Result
Administrative and housekeeping legislative changes were made in the spring session. Regulatory changes were completed in November 2004, increasing the annual limit from $13 million to $15 million and increasing the aggregate maximum amount of annual tax credits from $5 million to $6.2 million.

Action
Expand the Small Business Loans Association (SBLA) program to promote youth entrepreneurship, tailoring marketing efforts and loan amounts to meet the needs of young entrepreneurs. This will increase the SBLA loan limit from $10,000 to $15,000 and will allow for expanded loan activity to be targeted specifically at young entrepreneurs with solid business plans. Research into potential areas for new business start-ups points to individuals aged 18 to 30, since young people have a greater degree of difficulty in accessing loans from traditional institutions. The current SBLA program is not promoted to young people, nor does it provide the linkages to entrepreneurship training and the 'after-care' required for young, less-experienced entrepreneurs. The expansion of the SBLA program to target youth will build on and link to existing programming. The SBLA program will provide needed additional loan capacity for youth and access entrepreneurial advice provided by department offices. It will also explore with regional colleges potential links between the entrepreneurship training provided at those institutions and the SBLA program. Consistent with this thrust, Industry and Resources provided sponsorship dollars of $125,000 in 2003-04 and continues to endorse the Rotary Club and its partners in a scholarship and business start-up program "Your Future is Here". This program accepted applications for the scholarship and business start-up program until June 2004, and the winners were announced in September 2004. [2004-05 planned result]

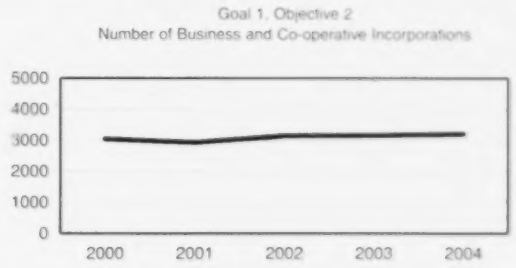
Result
Regulatory changes were completed in June 2004 raising the maximum loan limits for a small business from $10,000 to $15,000 and increasing the maximum association limit from $100,000 to $200,000.

The Youth Opportunities Unleashed (YOU) program was formally announced on June 25, 2004. It is targeted at fostering the development and success of young entrepreneurs. Entrepreneurial training programs were announced during Small Business Week in October 2004.

Goal 1, Objective 2
Measurement Result

Performance Measure
The number of businesses and co-operative incorporations in Saskatchewan

Trend Information



Data Source
Saskatchewan Justice

Discussion
There were 3201 business and co-operative incorporations in Saskatchewan in 2004, up 45 from 2003.

Goal 1, Objective 3
Increase employment in priority sectors

Employment in Saskatchewan's priority sectors is driven largely by the demand for the goods and services exported from the province. While there are a wide variety of variables that affect the consumer decision to purchase Saskatchewan made products and services, the province can play a key role in providing the right climate for growth, providing the necessary supporting infrastructure for businesses to flourish and compete internationally, and promoting the jurisdiction as a place to invest.

Goal 1, Objective 3
Key Results

Develop key sector projects to increase investment and employment. A range of materials to promote doing business with Saskatchewan in six key sectors will include:

Action
Investor's Guide: a guide containing investment information, customized by sector, will be finalized in the first quarter of 2004-05. [2004-05 planned result]

Result
As of September 30, the department finalized the information, designed the general and sector-specific sections of the guide, and printed covers and sector tab pages. Customized reports have been used throughout the fall and winter for trade missions and distributed to potential investors visiting the province.

Action
An international marketing video in six sector-specific versions will be distributed in 2004-05. [2004-05 planned result]

Result
The video was distributed to a stakeholder mailing list of economic development and industry associations. It is also included on the CD distributed with the Saskatchewan Ambassadors program and at sector-specific trade shows.

Action
The Industry and Resources website will be enhanced to include sector videos and investor information. [2004-05 planned result]

Result
The department upgraded the sector-specific sections of the website to include updated sector economic overviews, as well as sector-specific sections of the Investor's Guide and marketing video.

Action
Feature articles will be completed for each sector to place in international sector publications. [2004-05 planned result]

Result
The department completed feature articles profiling the department's six key economic sectors. The forestry sector feature was placed in the September 2004 issue of a Canadian forestry magazine, and the biotechnology article was placed in the 2005 Canadian Biotechnology Guide. The features will be used to satisfy future editorial requests from trade and business magazines.

Action
An embassy/consulate contact program will target Canadian trade staff in the United States. Consulates will receive information customized to profile the key sectors of their region e.g., the Atlanta region will receive information on Saskatchewan biotechnology and information technology. [2004-05 planned result]

Result
The department worked with International Trade Canada and the Saskatchewan Trade and Export Partnership (STEP) to develop a list of senior Canadian embassy and consulate staff posted in the United States who specialize in our six key sectors. An information piece on Saskatchewan achievements in our key sectors was developed in September 2004 and mailed in October, timed with the opening of the synchrotron in Saskatoon. The department distributed a quarterly sector-focused electronic newsletter in spring 2005 on a pilot basis. Depending on the initial results, the project will be expanded to other geographic areas in 2005-06.

Action
Launch of the Team Saskatchewan Centennial Initiative in September 2004: Industry and Resources will continue the Team Saskatchewan initiative launched in June 2003. The department is co-ordinating missions during fall 2004 and winter 2005. These missions will be undertaken under the umbrella of promoting Saskatchewan during its Centennial year. The following missions are contemplated:

- Minneapolis and Chicago – September or October 2004. Targeted sectors: agri-value (food processing), advanced technology (agricultural biotechnology), mining, and manufacturing (farm equipment)
- Germany – September 2004. Targeted sectors: advanced technology (biotechnology, life sciences, and pharmaceuticals), and mining (uranium). This mission is to coincide with the Agricultural Biotechnology International Conference held in Cologne, Germany, September 2004
- China – fall 2004 or winter 2005 (date to be determined). Targeted sectors: agriculture, advanced technology (biotechnology), and mining. This mission would be timed with the 20th anniversary of Saskatchewan's twinning agreement with the Province of Jilin, People's Republic of China
- Montreal, Toronto, and Boston – winter 2005. Targeted sectors: advanced technology (biotechnology, life sciences, pharmaceuticals, potential users of the synchrotron), and agri-value (food processing).

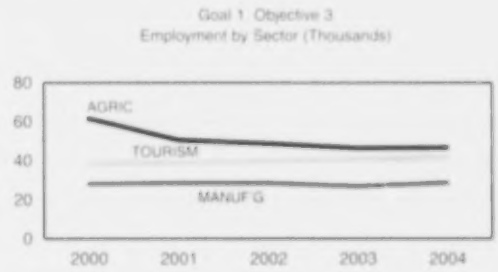
[2004-05 planned result]

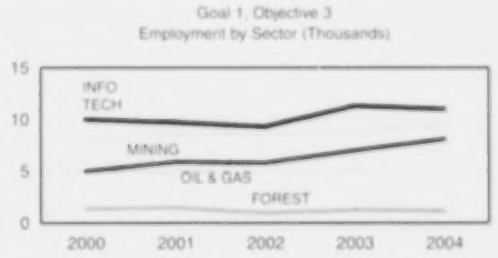
Result
In September 2004, the department led a Team Saskatchewan mission to Europe that focused on the mining and agricultural biotechnology sectors. Saskatchewan uranium was promoted in the United Kingdom at the annual meeting of the World Nuclear Association. The province's agricultural biotechnology sector was promoted in Germany at the Agricultural Biotechnology International Conference. European Commission officials in Belgium were informed of trade issues affecting Saskatchewan products. The Honourable Lorne Calvert, Premier of Saskatchewan, has requested that Industry and Resources work with Government Relations to develop a proposal for a Team Saskatchewan mission to Japan and China in 2005.

Goal 1, Objective 3
Measurement Result

Performance Measure
Employment in selected sectors

Trend Information





Data Source
Statistics Canada, Labour Force Survey

Goal 1, Objective 4
Improve the perception of Saskatchewan as a place of opportunity

While government is not solely responsible for the province's image and how people (both within Saskatchewan and outside) perceive the opportunities here, government has a significant role to play in communicating the province's strengths and building optimism and pride in the province's capabilities. A positive image does have an economic consequence in that optimism is likely to generate additional in-province investment and business expansion.

Goal 1, Objective 4
Key Actions

Action
Promote Saskatchewan through out-of-province print, business-oriented television (e.g., Canada NewsWorld), and direct mail campaigns. Industry and Resources will discontinue its advertising campaign in national newspapers in favour of sector-specific advertising in targeted sector publications and sector association newsletters. National Saskatchewan products commercials will include executive testimonials run on national business-focused networks, such as ROB-TV, NewsNet, and CBC Newsworld. Industry and Resources will place signage promoting Saskatchewan as a good place to live and do business in major Canadian airports. A supplement promoting technological achievements in the province's six key sectors will be placed in the Globe and Mail in May 2004. [2004-05 planned result]

Result
Industry and Resources continued to place print advertising in Canadian and international sector trade publications to reach current and potential investors in our key sectors.

The department edited the existing Saskatchewan export products ad to include testimonials from three leading Saskatchewan exporters. The commercial ran for six weeks in September and October 2004 on the national television networks CBC Newsworld, CTV NewsNet, and ROB-TV. The original Our Future is Wide Open ad featuring the synchrotron was also run during the same period to promote the opening of that facility.

Industry and Resources developed a six-page supplement focusing on Saskatchewan's technological achievements in our six key sectors for the Globe and Mail, which was distributed in May 2004.

Action
Continue implementation with a crossover to the Centennial, in-province, of the Our Future is Wide Open campaign. In this year, the campaign will focus on achieving a smooth transition to Centennial promotion in-province by mid-fiscal year. Out-of-province, the campaign will become less focused on a general national business audience and more targeted on sector-specific business audiences and will expand its reach beyond Canada's border to include key markets in the United States, Europe and Asia. [2004-05 planned result]

Result
Industry and Resources continued to place sector-specific print ads in Canadian and international trade publications that target our key markets. Through trade publication print ads, Team Saskatchewan missions and the embassy/consulate program, the department is promoting the province in the United States, Europe and Asian markets.

Action
Implement an Expatriates Strategy. In 2003-04, the Ambassador Program was expanded to include Saskatchewan expatriates. In 2004-05, Industry and Resources will implement a recruitment program to attract at least 100 more Saskatchewan ambassadors and 50 more Saskatchewan expatriates to the program. The department will develop a process for tracking success stories and referrals achieved through the program. [2004-05 planned result]

Result
The department continues to expand its expatriates component of the Saskatchewan Ambassador program. As of March 2005, 152 expatriates had signed up to participate in the program as a result of a recruitment drive conducted in winter 2004. Expatriate Ambassador members receive Saskatchewan Connections, an online electronic newsletter with information about the province's economy and cultural events, including the Centennial. The recruitment drive initially planned for 2004-05 was delayed until 2005 to coincide with the 2005 Centennial.

Action
In 2004, Industry and Resources will lead the following activities for Saskatchewan Opportunities Week:

- National and local newspaper supplements focused in Saskatchewan's key sectors
- Coincide with Investment Saskatchewan Inc. hosting the 2004 Investment Future Forum

[2004-05 planned result]

Result
In May 2004, Industry and Resources worked with partners to host a variety of events including:

- The 2004 Investment Future Forum in partnership with Investment Saskatchewan.
- A cluster development strategy luncheon with the Regina Regional Economic Development Authority.
- A regional cluster development luncheon with Action Swift Current.
- A lean manufacturing workshop with the prairie division of the Canadian Manufacturers and Exporters Association.
- A research and development investment workshop with the province's two universities.

The department published a national supplement in the Globe and Mail promoting investment in Saskatchewan but did not publish a supplement in the province.

Action
Promote the mineral industry through television and print advertising and Saskatchewan Mining Week and advance Saskatchewan as a place for expansion through expanded participation in trade shows and advertising in magazines. [2004-05 planned result]

Result
Industry and Resources placed ads and contributed industry profile articles in Northern Miner, the Saskatchewan Mining Journal, Northern Prospector, Leader-Post and Star Phoenix; participated in the Prospectors and Developers Association of Canada Convention and Trade Show, B.C. Mining Roundup, Calgary Mining Forum and Saskatchewan Mining Week with displays and Saskatchewan Mining Association Teachers tour.

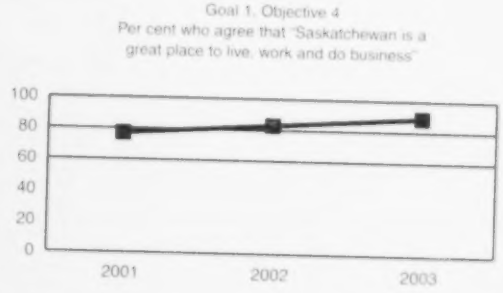
Action
Host "Explore our Energy" Conference to explore energy possibilities in Saskatchewan, including new oil and gas technology, and research. [2004-05 planned result]

Result
The Explore our Energy 2004 Conference which was scheduled for September 21-22, 2004 in Saskatoon was cancelled. This was mainly due to the continuing high activity levels in the oil and gas sector, which made it a challenge to select an opportune time for attendance. Companies were busy with their projects and many potential participants were finding it difficult to get away from their businesses for the conference.

Goal 1, Objective 4
Measurement Result

Performance Measure
Percentage of Saskatchewan residents, in polling, who agree with the statement: "Saskatchewan is a great place in which to live, work, and do business"

Trend Information



Data Source
Saskatchewan Executive Council, Omnibus Polling Program.
No similar polling was done in 2004.

Goal 2 – Optimal development of energy and mineral resources

Goal 2, Objective 1
Optimized energy and mineral exploration

Increasing the amount of exploration will lead to optimal development of the province's resources. However, some of the factors that affect exploration activity (geology, commodity prices, interest rates, and exchange rates) are beyond the department's influence. The department can influence exploration by providing geoscientific information on energy and mineral resources and by providing a competitive investment climate.

Goal 2, Objective 1
Key Results

Action
Improve geoscientific information to reduce industry's risk. [2004-05 planned result]

Result
Industry and Resources completed three major geoscientific mapping programs, several smaller programs and an airborne geophysical survey in northern Saskatchewan. The department continued work at Fort a la Corne and completion of uranium synthesis. Summary of investigations was published for this year, provision was made for clients to purchase publications online and past 35 year summary of investigations is online. Staff continued work on the Weyburn geoscience base, joint Manitoba-Saskatchewan study of the Williston Basin, and shallow gas studies.

Action
Continue the Prospector Incentive Program and the Corporation Exploration Incentive Program. [2004-05 planned result]

Result
Nine applications for $131,637 were received for the Prospectors Incentive Program and $56,385 in funding was approved.

The Corporation Exploration Incentive Program was again oversubscribed. Thirty-two applications for $2.4 million were received and the total $1.1 million in funding was approved.

Action
Modify the mineral exploration tax credit by implementing amendments to The Mineral Exploration Tax Credit Regulations. [2004-05 planned result]

Result
No program modifications were made. However, consultation with and analysis for, Saskatchewan Finance continued and amendments to regulations are planned for 2005 if the program is extended.

Action
Plan and develop an imaging system for well information files. [2004-05 planned result]

Result
Consultation with the mineral industry started and proposed legal changes were developed.

Agreement has been reached with petroleum industry data providers to use historical well logs they have scanned.

Action
Review and resolve regulatory issues that constrain development. [2004-05 planned result]

Result
The department worked with the uranium industry on the issue of regulatory overlap and duplication. Industry representatives have committed to prioritizing the issues on the basis of the level of impact on their operations. Reviews of the existing regulatory system were conducted through the Rural Renewal Steering Committee. A series of best management practices for mineral exploration were developed through the Saskatchewan Mineral Exploration Government Advisory Committee.

Action
Put into operation a royalty holiday for precious and base metals. [2004-05 planned result]

Result
The new royalties together with increasing gold prices resulted in gold exploration increasing. Claude Resources Inc. announced the expansion of the Seabee mine. Golden Band Resources Inc. announced an underground bulk sampling program on the Bingo project.

Action
Develop and apply simplified tax and incentive measures for the uranium, potash and coal sectors. [2004-05 planned result]

Result
The coal and uranium royalty structures are now fairly simple structures, with the simplification of the uranium system effective January 1, 2001. During 2004 the discussions underway with the potash industry on simplification were postponed at the request of the potash industry in order to consider an industry-proposed tax measure to significantly reduce the potash tax structure. Analysis and consultations with the potash industry would lead to announcements of changes to the potash tax system early in 2005-06 that would prompt an immediate and significant investment response by the Saskatchewan potash industry.

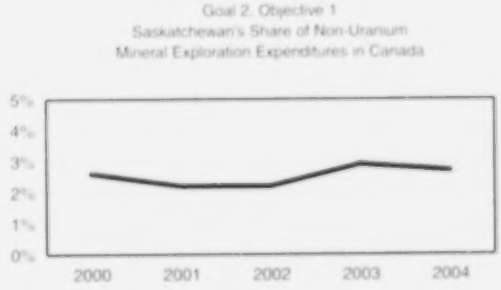
Action
Initiate work on a diamond sector royalty structure. [2004-05 planned result]

Result
Work has commenced on a diamond royalty structure through a review of the economic modeling software used in the Northwest Territories. Very limited information available from the Fort a la Corne exploration programs is being examined to develop preliminary economic models of a potential diamond mine in Saskatchewan. As more information becomes available from the exploration programs, in particular the valuation of diamonds recovered from the Shore Gold bulk sampling program, economic and royalty modeling will proceed at a more rapid pace. The department established a process to examine the range of potential economic benefits associated with a diamond industry and the associated policies that may be needed should a diamond mining industry be established in Saskatchewan.

Goal 2, Objective 1
Measurement Result

Performance Measure
Saskatchewan's share of non-uranium mineral exploration expenditures

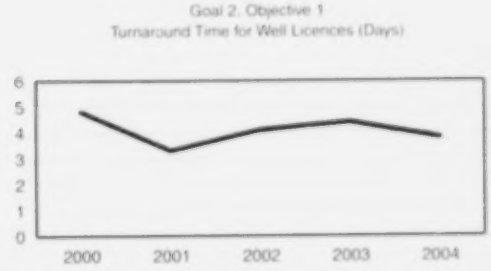
Trend Information



Data Source
Natural Resources Canada

Performance Measure
Turnaround time for well licences

Trend Information

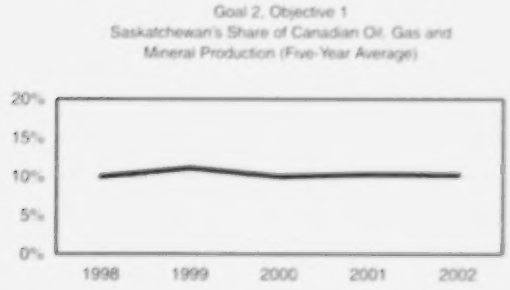


Data Source
Saskatchewan Industry and Resources
Petroleum and Natural Gas Division

Discussion
The average turnaround time for issuing a licence in 2004 was approximately 3.8 days compared to the average in 2003 of 4.4 days.

Performance Measure
Saskatchewan's share of Canadian oil, gas and mineral production relative to other provinces

Trend Information



Data Source
Natural Resources Canada

Goal 2, Objective 2
Increased oil and gas recovery rates

The department can influence the amount of oil and gas recovered primarily by reviewing the royalty and tax structures to ensure they are competitive and by providing information and assistance in the development of new technologies. Other factors, such as prices and specific geological conditions within a reservoir, are beyond the control of the department.

Goal 2, Objective 2
Key Results

Action
Review the Enhanced Oil Recovery (EOR) royalty and tax structure. [2004-05 planned result]

Result
In consultation with the oil industry, the department developed options to increase industry interest in implementing projects that would improve recoveries of crude oil in the province. On March 18, 2005, new fiscal provisions were announced for enhanced oil recovery projects and oil shale/oil sands projects commencing operation on or after April 1, 2005. The provisions included a revised Crown royalty and freehold production tax regime, a revised Saskatchewan Petroleum Research Incentive program and the introduction of a Provincial Sales Tax and Fuel Tax exemption for substances injected for the specific purpose of enhancing the recovery of oil in approved projects.

The province also approached the federal government with a request to extend the accelerated Capital Cost Allowance provision of the Income Tax Act to investments that qualify for the new royalty/tax provisions.

Specific royalty/tax fiscal provisions for a second major carbon dioxide project in the province were developed and agreed to between the operator of the proposed project and the government.

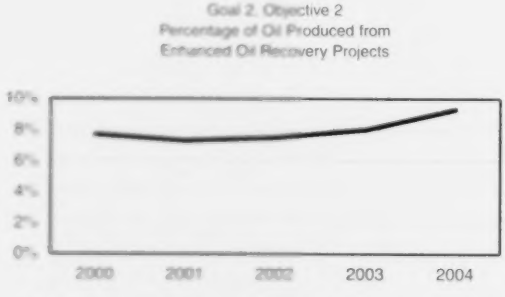
Action
Host (in 2005-06) and co-sponsor with North Dakota (in 2004-05) the annual Williston Basin Petroleum Conference. [2004-05 planned result]

Result
The 12th Williston Basin Petroleum Conference took place in 2004 in Minot, North Dakota, with 268 people attending. In addition to the annual summaries of oil industry activities in each of the states and provinces in the Williston Basin, a variety of technical papers were presented.

Goal 2, Objective 2
Measurement Result

Performance Measure
Percentage of oil produced from enhanced oil recovery (EOR) projects

Trend Information



Data Source
Saskatchewan Industry and Resources
Petroleum and Natural Gas Division

Discussion
The percentage of oil produced from EOR continues to increase. The amount of EOR production depends on the number of new EOR projects or expansions implemented in the province and the level of production response received from existing projects. In 2004, the carbon dioxide project in the Weyburn Unit was expanded to include additional patterns and the production response due to carbon dioxide injection within the existing patterns on the Unit increased.

Goal 2, Objective 3
Optimized benefits from resource development

In order to attract investment, the department administers the sale of mineral rights owned by the Crown for exploring and developing these provincial resources and develops competitive Crown royalty and freehold production tax systems for provincial revenue purposes. Through these functions, the department can ensure optimal development of resources while protecting the province's interests.

Goal 2, Objective 3
Key Results

Action
Promote broader use of electronic data submissions and payment processes by oil companies. [2004-05 planned result]

Result
New mandatory electronic submission measures implemented during the year resulted in approximately 85 per cent of all monthly reported volumetric and revenue data being submitted electronically by the oil and gas industry at the end of the fiscal year.

Action
Deploy enhanced mineral audit capability in risk sectors. [2004-05 planned result]

Result
A comprehensive audit manual has been developed and distributed to all audit staff, providing consistent application of risk assessment tools.

Action
Ensure the province's ability to meet mandated requirements for ethanol-blended fuels in grants to producers. [2004-05 planned result]

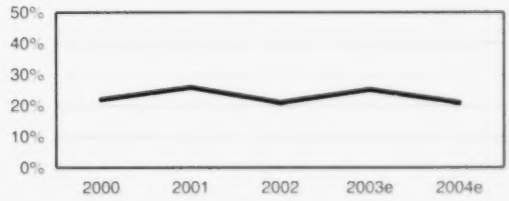
Result
Saskatchewan's production of ethanol is currently about 10 million litres per year. Projects announced by private sector companies in the past year will increase Saskatchewan production to about 165 million litres when the plants reach full capacity. In June 2004 Saskatchewan revised the ethanol regulations to better align the start dates of the ethanol mandate with expected Saskatchewan production. A number of other companies and communities continue to pursue ethanol projects.

Goal 2, Objective 3
Measurement Result

Performance Measure
Percentage of oil and gas industry's annual revenues paid to the Crown as royalty

Trend Information

Goal 2, Objective 3
Percentage of Oil and Gas Industry's Annual Revenues Paid to the Crown as Royalty



Data Source
Saskatchewan Industry and Resources Mineral Statistics Yearbook, Saskatchewan Finance, and Canadian Association of Petroleum Producers Statistical Handbook

Discussion
Provincial Share of Net Revenues equals Provincial Revenue divided by Industry Net Revenue, where: Industry Net Revenue equals gross industry revenue less operating costs and non-provincial royalties; and Provincial Revenue equals Crown royalties, freehold production taxes, Crown bonus bids, Corporate Capital Tax surcharge and other miscellaneous revenue.

Goal 3 – Responsible use and delivery of energy in Saskatchewan

Goal 3, Objective 1
Access to reliable and competitively priced energy

The department does not directly provide natural gas or electrical power or construct or operate transmission and distribution systems to distribute energy in Saskatchewan. Rather its role is to analyze and make recommendations on Saskatchewan's energy policy, including electricity market developments and pipeline regulation.

Goal 3, Objective 1
Key Results

Action
Participate in SaskPower's Open Access Transmission Tariff Customer Dialogue group. [2004-05 planned result]

Result
A department representative participated in a Customer Dialogue Process Committee meeting in April 2004 in Saskatoon.

Action
Work with SaskPower and Saskatchewan Environment on environmental and energy policy issues. [2004-05 planned result]

Result
SaskPower, Saskatchewan Environment and the department discussed a number of environmental and energy policy issues.

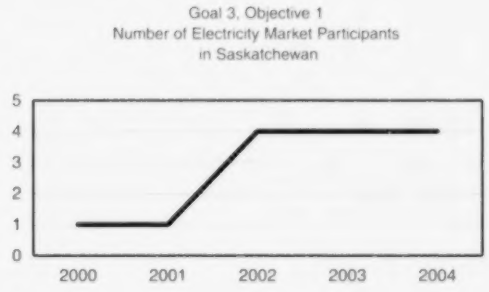
Action
Pursue expanded interprovincial transmission capacity through collaborative studies with federal, provincial and territorial governments. [2004-05 planned result]

Result
A federal-provincial-territorial government working group was formed which provided a report to the Council of Energy Ministers in July 2004. Direction was provided by the Energy Ministers, and the working group will report back to the Ministers in 2005.

Goal 3, Objective 1
Measurement Result

Performance Measure
Number of electricity market participants in Saskatchewan

Trend Information



Data Source
Saskatchewan Industry and Resources
Energy Economics Branch

Goal 3, Objective 2
Balanced response to climate change

The department has a role to play in ensuring the government has a balanced response to climate change issues, which includes working with public and private sector players to develop an action plan, analyzing the implications and costs, and supporting initiatives that are creating solutions to the climate change problem.

Goal 3, Objective 2
Key Results

Action
Work with Saskatchewan Environment and other departments, agencies and Crown corporations to develop and implement a provincial climate change plan which deals with priority issues and effectively utilizes climate change funding. [2004-05 planned result]

Result
Following Cabinet consideration in July 2004, Industry and Resources and Environment submitted five proposals for consideration under the federal government's Opportunities Envelope Climate Change Initiative. This initiative provides federal funding to provinces and territories over a three-year period to cost-share up to 50 per cent of provincial and territorial initiatives to reduce greenhouse gas emissions. In February 2005, the federal government advised that one of the proposals was approved for funding subject to successful completion of contract negotiations. The four remaining proposals were deferred to the next round of the Opportunities Envelope.

In October 2004, Industry and Resources and Environment submitted four additional proposals for consideration under the Opportunities Envelope. These proposals and the four remaining proposals deferred from the initial round of the Opportunities Envelope were still outstanding as of March 31, 2005.

Work continues with Environment and other departments and agencies on the development of the Climate Change Plan.

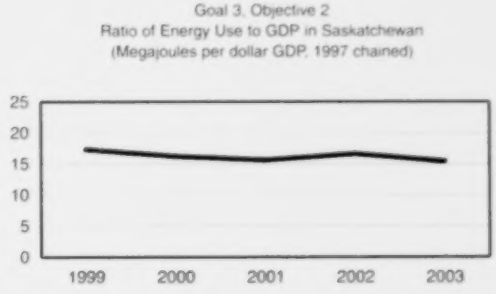
Action
Support the Prairie Adaptation Research Collaborative (PARC), the International Energy Agency (IEA) Weyburn carbon dioxide monitoring project, the International Test Centre, and Canadian Clean Power Coalition (CCPC). [2004-05 planned result]

Result
The department provided $125,000 to the Prairie Adaptation Research Collaborative (PARC), and has committed, through WEPA, to provide $305,000 in interim funding to ongoing research related to the International Test Centre and Weyburn carbon dioxide monitoring and storage project.

Goal 3, Objective 2
Measurement Result

Performance Measure
Ratio of energy use to GDP in Saskatchewan

Trend Information



Data Source
Statistics Canada

Discussion
For a constant industrial and consumption structure in the economy a reduction in energy intensity per unit of output will reflect an improvement in energy efficiency. With no change in energy mix this will reduce greenhouse gas emissions per unit of output in the economy. Reducing greenhouse gas emission intensity lowers the rate of greenhouse gas emissions below the level it would otherwise be at. Reducing greenhouse gas emissions helps 'o reduce the potential risk of climate change.

Goal 3, Objective 3
Environmental protection and public safety

The department has a role in licensing, inspecting and setting guidelines for the drilling and operation of oil and gas wells, and regulating seismic activity. This regulatory activity puts the department in daily contact with the industry in providing timely and effective services, and in addressing problems that might arise between the industry and landowners and local governments. The department shares this responsibility with Saskatchewan Environment and Saskatchewan Labour (Occupational Health and Safety).

Goal 3, Objective 3
Key Actions

Action
Implement the orphan well and facility program. [2004-05 planned result]

Result
Work on the Orphan Well and Facility Program progressed with:

- further development of centralized computer system applications required for administering the issuance and transfer of facility licenses for new and existing facilities;
- the initiation of extensive stakeholder consultation (preliminary data sent to all operators in November 2004) in order to finalize the facility license data base that is associated with each operator and the licensee liability rating formula that will be applied to all operators; and
- the drafting of amendments to *The Oil and Gas Conservation Regulations, 1985* in order to enable commencement of The Orphan Well and Facility Program and enhance and modernize the environmental protection and public safety initiatives contained in the existing regulations.

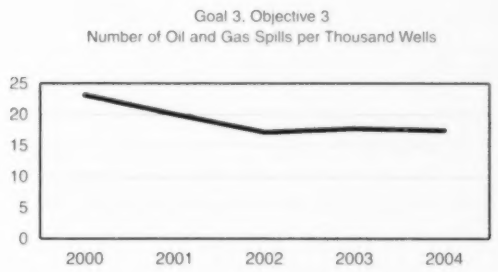
Action
Develop a detailed environmental operating manual for the oil and gas industry. [2004-05 planned result]

Result
The environmental operating manual for the oil and gas industry was updated and posted on the Industry and Resources website.

Goal 3, Objective 3
Measurement Result

Performance Measure
Number of oil and gas spills per thousand wells

Trend Information



Data Source
Saskatchewan Industry and Resources
Petroleum and Natural Gas Division

Discussion
The number of oil and gas spills per 1,000 wells is an indicator of the industry compliance with operating and environmental regulations. The department inspects and monitors the operation of oil and gas wells and prepares monthly reports. As wells and facilities age and water production increases, there is greater chance for equipment failures and spills to occur. The tendency would be for the number of spills to trend upward; a status quo target would indicate that the department's efforts are having an impact.

2004-05 Financial Results

Financial Report (Budgetary Expenditure)

Appropriation and Expenditure by Subvote and Subprogram

Expenditures

Summary of Expenditures

The following table outlines information on actual and budgeted expenditures by subvote and subprogram. Variance explanations are provided for all variances that are greater than $500,000.

in thousands of dollars

Subvote/Subprogram	Original Estimate 2004-05	Actual Expenditure 2004-05	Variance Over/ (Under)	
IR01 Administration				
Executive Management	3,456	4,116	660	
Capital	50	0	(50)	
IR01 Administration Total	**3,506**	**4,116**	**610**	1
IR02 Accommodation and Central Services Total	**3,760**	**3,666**	**(94)**	
IR07 Investment Programs				
Economic Partnership Agreements	5,322	7,849	2,527	2
Regional Economic Development Authorities and Organizations	2,350	2,274	(76)	
Petroleum Research Initiative	1,000	1,000	0	
Small Business Loans Associations – Loan Provision	560	434	(126)	
Small Business Loans Associations – Loan Loss Provision	785	636	(149)	
Strategic Investment Fund	1,550	3,354	1,804	3
Technology Commercialization	385	118	(267)	
Mineral Exploration Incentives	1,600	1,530	(70)	
Energy Sector Initiatives	704	604	(100)	
Ethanol Fuel Tax Rebate	860	537	(323)	
Northern Uranium Mines Rehabilitation	780	12,195	11,415	4
IR07 Investment Programs Total	**15,896**	**30,531**	**14,635**	
IR03 Industry Development				
Regional Development	1,973	2,128	155	
Special Projects and Investment Services	1,125	954	(171)	
Forestry Development	240	250	10	
Business Development	2,453	2,824	371	
Marketing and Corporate Affairs	3,030	2,758	(272)	
IR03 Industry Development Total	**8,821**	**8,914**	**93**	
IR04 Mineral Revenues				
Mineral Revenue	1,991	1,922	(69)	
Compensation Payment	51	61	10	
IR04 Mineral Revenues Total	**2,042**	**1,983**	**(59)**	
IR05 Petroleum and Natural Gas Total	**5,108**	**4,926**	**(182)**	
IR16 Exploration and Geological Services Total	**4,587**	**4,339**	**(248)**	
IR06 Resource and Economic Policy Total	**2,365**	**2,232**	**(133)**	
IR08 Co-operatives Total	**710**	**659**	**(51)**	
IR09 Tourism Saskatchewan Total	**7,165**	**7,165**	**0**	
IR10 Saskatchewan Trade and Export Partnership Inc.	**2,591**	**2,591**	**0**	
Sub Total	**56,551**	**71,121**	**14,570**	
Supplementary Estimates	**12,000**			
Special Warrant	**4,509**			
Total Appropriation	**73,060**	**71,121**	**(1,939)**	
Capital Asset Acquisitions	**(50)**	**(116)**	**(66)**	
Capital Asset Amortization	**4,693**	**4,625**	**(68)**	
Other		**(4)**	**(4)**	
Total Expense	**77,703**	**75,627**	**(2,076)**	

Explanations of Major Variances

1 During 2004-05, the department joined the Information Technology Office's (ITO) central delivery model for its systems service delivery. Special Warrant funding, in the amount of $300K, was provided to support increased administration costs, primarily due to IT transition costs. Initially, the department will incur additional transition costs for critical hardware/software upgrades required to meet ITO and industry standards. Over the long term, the department expects to realize improved IT services and government program service delivery with decreased IT costs.

2 The Western Economic Partnership Agreement program received $2,200K in Special Warrant funding to cover an additional $2,527K in major project funding. Additional funds were required for a number of commitments that progressed more quickly than originally anticipated. For example, Communities of Tomorrow was able to proceed with a second round of research projects during 2004-05 and funding was provided for the nanostructures beamline at the Canadian Light Source synchrotron at the University of Saskatchewan. These additional projects impacted positively on the department's performance results relating to research and development and commercialization funding leveraged from non-provincial sources.

3 The Strategic Investment Fund program received Special Warrant funding of $2,009K to address an increase in program utilization. Additional funds were required primarily for a commitment made to the Saskatchewan Roughrider Football Club. Approximately $1,428K was expended to retire the loan that had been provided to the Roughrider Club for renovations at Taylor Field. A number of other high priority projects also contributed to the overage, such as $192,000 in funding to the Saskatchewan Research Council for development of a first-generation hydrogen vehicle and $150,000 to the Petroleum Technology Research Centre for a stratigraphic and hydrogeological framework for Western Canada. These projects impacted positively on the department's performance results relating to a balanced response to climate change issues and for optimized energy and mineral exploration, respectively.

4 The Northern Uranium Mines Rehabilitation program received Special Warrant funding of $12,000K to provide for the province's expected share of multi-year costs associated with the clean-up of former uranium mine sites in northern Saskatchewan. This funding will help secure a cost-sharing arrangement with the federal government for the reclamation of abandoned northern uranium mines in the province. The department, in its role of protecting the environment and public safety, accrued the $12,000K as a contingent liability in 2004-05.

Description of Third Party Funding

Funding Source	Amount ($000)	Description
Economic Partnership Agreements	7,692	Federal-provincial agreement to help build the province's capacity for economic development and growth through innovation.
Regional Economic Development Authorities and Organizations	2,274	Supports community-driven, grassroots organizations to develop and implement effective economic development activities.
Petroleum Research Initiative	1,000	Provides program core funding to the Petroleum Technology Research Centre, to undertake research relevant to the petroleum sector in Saskatchewan.
Small Business Loans Associations	1,070	Makes funds available, through community-run organizations, to encourage diversification of the province's economy and supports community economic development.
Strategic Investment Fund	3,354	Provides support to the research capacity in the province and the development of innovative products and processes.
Technology Commercialization	79	Funding to promote the commercialization of technology through research and development initiatives.
Mineral Exploration Incentives	1,150	Encourages grassroots mineral exploration activity by prospectors and mineral exploration companies in Saskatchewan.
Energy Sector Initiatives	573	Provides funding to a variety of projects, including climate change initiatives, and funding to the Petroleum Technology Research Centre.
Ethanol Fuel Tax Rebate	537	Funding to support the development of an ethanol industry in the province.
Co-operatives	120	Funding to promote and support the use of co-operative structure, principles and business practices.
Industry Development	49	Funding to support the capacity and development of the apparel and textile industry in preparation for the Centennial.
Exploration and Geological Services	70	Funding for geoscience research projects that may have an impact on the hydrocarbon and/or potash exploration and development in the province.
Tourism Saskatchewan	7,165	Funding to support delivery of programs that support regional and sectoral development and provide consultative and financial assistance to help organize, develop and market the tourism industry.
Saskatchewan Trade and Export Partnership Inc.	2,591	Supports the international and domestic marketing activities of its members and clients for the benefit of Saskatchewan.

Small Business Loans Association (SBLA) Program

The Small Business Loans Association Program was established in 1989. Small Business Loan Associations, which are community-run organizations, may access interest-free revolving lines of credit of up to $200,000. An SBLA then uses this line of credit to make loans of up to $15,000 to individual businesses.

This loan program supports the department's objective to facilitate business and co-operative growth. The program encourages the diversification of the province's economy and supports economic development by providing funding to non-traditional and young (18-30 years) entrepreneurs.

in thousands of dollars	Budget	Actual	Variance Over/ (Under)
Beginning Balance	6,525	6,525	0
Additions	7,500	5,057	(2,443)
Reductions	(5,825)	(4,091)	1,734
Ending Balance	**8,200**	**7,491**	**(709)**

Explanation of Variance

1. In 2004-05 the loan maximums were increased, but due to a delay in the implementation of the program changes, uptake was lower than anticipated. Loan activity is also somewhat dependent on rural economic conditions as over 90 per cent of the activity takes place outside the major cities.

2. Reduced concessionary allowance due to fewer loans issued.

Hudson Bay Mining and Smelting Company Limited (HBMS)

In 1991, the province provided HBMS with an interest-free, $7.8-million advance to help finance a $178-million plant expansion and environmental refitting. The federal government also provided an interest-free loan of $25 million; the Bank of Nova Scotia provided an $80-million loan and the Government of Manitoba $47.2 million. Final payment on the loan is due in June 2008.

in thousands of dollars	Budget	Actual	Variance Over/ (Under)
Beginning Balance	2,167	2,167	0
Additions	0	0	0
Reductions	(132)	(132)	0
Ending Balance	**2,035**	**2,035**	**0**

Saskatchewan Roughriders Loan

In 2003, the province provided the Saskatchewan Roughriders with a $2.8-million loan to pay its existing indebtedness and to meet its general operating requirements. In 2004-05 the loan was forgiven in support of the Riders' proposal for a $9 million Taylor Field capital improvement project. The province entered into an agreement with the Riders in consideration of the loan forgiveness.

The key terms and conditions of the agreement are that the government's $2.8 million will be applied to Taylor Field upgrades. The football club will use best efforts to raise $2.89 million through its "Rider Share" offering program, and a government representative will serve on the Riders' Board of Directors.

in thousands of dollars	Budget	Actual	Variance Over/ (Under)
Beginning Balance	1,348	1,348	0
Additions	81	81	0
Reductions		(1,429)	(1,429)
Ending Balance	**1,429**	**0**	**(1,429)**

Explanation of Variance

1. Mid-year decision to retire the loan in support of the Riders proposal for Taylor Field capital improvements.

Invest in Saskatchewan Program Activity

Invest in Saskatchewan Program		
Employee Funds	**Fiscal 2004-05**	**Program to Date (April 89-March 05)**
Number of Registrants Raising Funds	9	26
Funds Invested in Small Businesses	$367,948	$7,763,572
Amounts on Which Tax Credits Paid	$570,013	$6,999,889
Provincial Tax Credits Issued	$112,777	$1,376,795
Jobs Created or Maintained (gross)	43	1,528
Provincial Pool Funds	**Fiscal 2004-05**	**Program to Date**
Funds Raised	$28,030,554	$99,787,002
Number of Investors	8,087	33,505
Number of Investments Made into Eligible Businesses	50	115
Number of Companies Receiving Equity Funding	27	70
Amount of Funds Invested	$26,506,822	$55,640,461
Provincial Tax Credits Issued	$5,578,313	$19,880,344
National Pool Funds	**Fiscal 2004-05**	**Program to Date**
Funds Raised	$1,171,900	$187,380,553
Number of Investors	780	70,996
Investments Made into Eligible Businesses	6	45
Eligible Businesses Receiving Equity Funding	4	24
Amount of Funds Invested	$10,799,999	$82,438,602
Provincial Tax Credits Issued	$164,989	$31,374,357

Small Business Loans Association Program

During the reporting year, the following program activity occurred:

Small Business Loans Association Program	2004-05	Program to Date April 1989 – March 2005
Associations Approved	3	367
Active Associations	245	n/a
Approved Client Loans	577	9,325
Dollar Value of Approved Client Loans	$5,056,518	$51,123,992
Client Remittances	3,412,819	37,332,464
Total Active Client Loans at the End of the Year	1,830	n/a
Dollar Value of Active Client Loans at the End of the Year	$10,822,107	n/a
Jobs Created	566.5	10,265.5
Jobs Maintained	1,008.25	10,500
New Businesses Created	205	4,411
Existing Businesses Assisted	369	4,884

Summary of Revenues

The department collects revenues, on behalf of the government, from the production and sale of Saskatchewan's energy and mineral resources, the sale of Crown mineral rights and other associated taxes, services and fees. All revenue collected is deposited in the General Revenue Fund. A summary of the department's 2004-05 budgeted revenue compared to actual revenue is presented below. Variance explanations are provided for all variances that are greater than $3.0 million.

The department's actual revenue for 2004-05 was $1.497 billion, an increase of $774.5 million over the 2004-05 budget estimate. The most significant reasons for this increase are explained below.

Summary of Revenues
in thousands of dollars

Revenue Category	2004-05 Budget	2004-05 Actual	Variance Over (Under)	
Non-renewable Resource Revenue				
Oil	$400,800	$906,938	$506,138	1
Natural Gas	138,400	212,440	74,040	2
Potash	125,200	305,494	180,294	3
Other Minerals	42,990	49,319	6,329	4
Total Non-renewable Resource Revenue	**$707,390**	**$1,474,191**	**$766,801**	
Other Own-source Revenue				
Mineral Rights Tax	$8,000	$8,105	$105	
Sales, Services and Service Fees	5,659	7,503	1,844	
Interest and Penalties	741	735	(6)	
Other Miscellaneous Revenue	178	5,967	5,789	5
Total Other Own-source Revenue	**$14,578**	**$23,310**	**$7,732**	
TOTAL REVENUE	**$721,968**	**$1,496,501**	**$774,533**	

Explanations of Major Variances

1. Oil revenues increased by $506.138 million, primarily due to the average provincial wellhead price of oil being $17.38 Cdn./bbl higher than budgeted and its impact on the price sensitive royalty/tax rates.

2. Natural Gas revenues increased by $74.040 million, primarily due to the average provincial wellhead price of gas being $1.89 Cdn./mcf higher than originally budgeted and its impact on the price sensitive royalty/tax rates.

3. Potash revenues increased by $180.294 million due to higher sales prices and volumes than originally budgeted.

4. Other Minerals revenues increased by $6.329 million in total, primarily due to higher commodity prices and increased exploration activity.

5. Other Miscellaneous revenue increased by $5.789 million, primarily due to the transfer of assets from the Saskatchewan Opportunities Corporation.

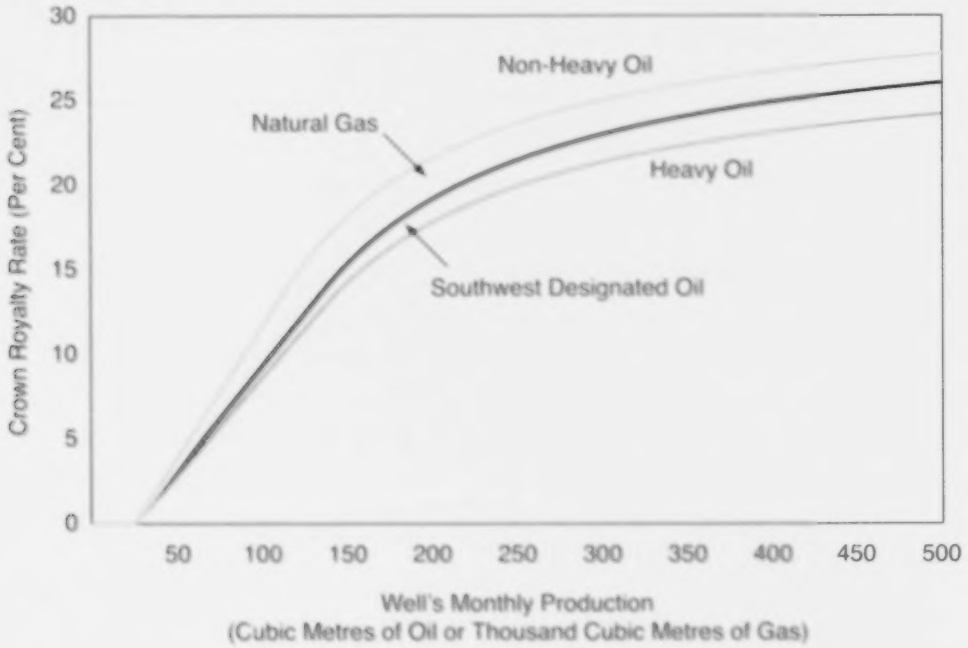
New Oil and Gas Wells Drilled in 2004

Well Category	Producing	Abandoned	Service	Total
OIL:				
Conventional:				
Vertical	1,213	64	62 *	1,339
Horizontal	369	1	6 *	376
Total	**1,582**	**65**	**68**	**1,715**
Enhanced Oil Recovery (EOR†):				
Vertical	16	0	*	16
Horizontal	12	0	*	12
Total	**28**	**0**		**28**
Total Oil Wells	**1,610**	**65**	**68**	**1,743**
GAS:				
Total	**1,902**	**36**	**0**	**1,938**
TOTAL	**3,512**	**101**	**68**	**3,681**

* The split of total service oil wells into the conventional and EOR oil well categories is not available.

† EOR means enhanced oil recovery projects such as firefloods, steamfloods, and carbon dioxide floods but excludes waterfloods.

Crown Royalty Curve (October 2004)



Major Saskatchewan Resource Industries Statistical Summary – Oil and Gas

CRUDE OIL	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004e
Production (million cubic metres)	18.75	20.94	23.46	23.15	21.71	24.25	24.75	24.42	24.33	24.58
Sales ($ millions)*	$2,292	$3,105	$2,868	$1,940	$3,058	$5,034	$3,693	$4,663	$4,755	$5,582
Direct Employment	6,070	6,840	7,860	5,640	6,000	7,440	7,780	7,380	8,070	8,180
Capital Spending ($ millions)	$1,045	$1,436	$2,544	$1,141	$905	$1,551	$1,440	$1,178	$1,595	$1,380
Wells Drilled	1,881	2,539	3,608	1,064	1,391	2,396	1,924	1,643	1,877	1,743
Revenues to Province ($ millions)**										
Net Royalty/Tax	$346.9	$525.1	$354.4	$233.6	$565.6	$712.7	$477.5	$727.6	$590.4	$784.1
Oil and Gas Land Sale Bonus Bids	$67.6	$140.8	$109.2	$48.7	$48.1	$55.7	$53.6	$110.2	$159.2	$93.0
Other Revenue***	$32.8	$24.8	$25.1	$22.2	$26.4	$30.6	$24.2	$24.5	$24.9	$29.8
Total Revenues	**$447.3**	**$690.7**	**$488.7**	**$304.5**	**$640.1**	**$799.0**	**$555.3**	**$862.3**	**$774.5**	**$906.9**

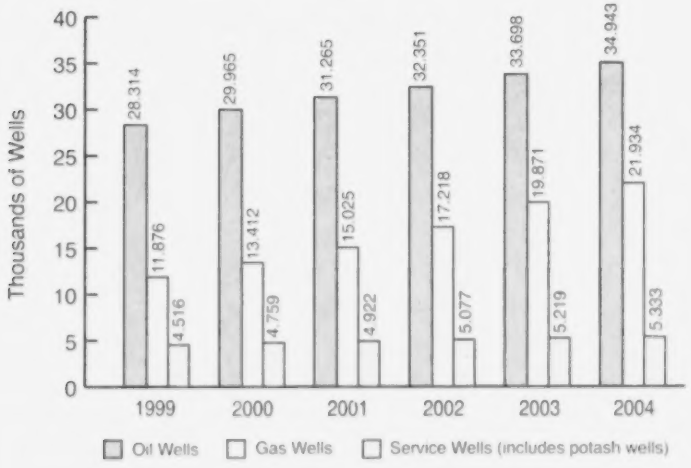
NATURAL GAS	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004e
Production (million cubic metres)	8,718	8,071	7,820	7,696	7,911	8,152	8,289	8,283	8,848	9,409
Sales ($ millions)*	$345	$354	$406	$435	$623	$1,128	$1,312	$939	$1,583	$1,671
Net Royalty/Tax ($ millions)**	$41.3	$53.0	$44.0	$65.9	$91.8	$239.3	$129.1	$152.7	$210.5	$212.4
Direct Employment	395	440	425	575	780	895	1,040	1,290	1,530	1,410
Capital Spending ($ millions)	$42	$64	$55	$72	$131	$159	$197	$263	$337	$289
Wells Drilled	268	369	327	634	1,038	1,209	1,409	1,874	2,318	1,938

* Crude oil sales are at the wellhead and natural gas sales are at the fieldgate and gas plant inlets.

** All the revenue figures are for the fiscal year beginning in the year shown.

*** Other revenues include lease rentals, interest and net royalty payments.

Wells Capable of Production/Injection



Crown Metallic and Industrial Mineral Dispositions

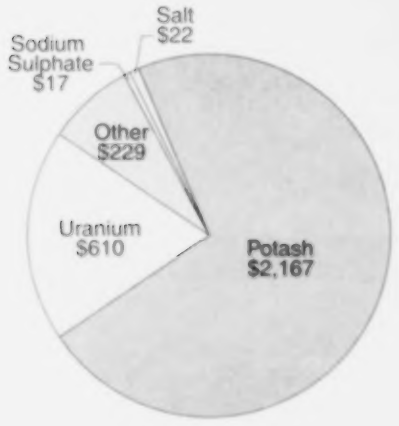
	March 31/04		March 31/05	
	Number	Area (hectares)	Number	Area (hectares)
Mineral Claims	3,763	2,343,463	4,425	4,198,539
Mineral Permits	2	25,600	49	1,723,622
Mineral Leases	110	31,192	106	31,266
Alkali Leases	36	12,700	36	12,421
Coal Dispositions	765	111,890	776	121,351
Quarry Leases	114	3,744	113	3,722
Potash Leases	12	217,728	12	217,728
TOTAL	**4,802**	**2,746,317**	**5,517**	**6,308,649**

EXPLORATION EXPENDITURES **Commodity**	**2003 Actual Expenditures ($ Millions)**	**2004 Actual Expenditures ($ Millions)**
Uranium	13.3	31.2
Gold	2.9	5.7
Base Metals	2.2	0.9
Diamonds	12.0	22.4
Others	0.9	0.5
Total	**31.3**	**60.7**

2004 Value of Mineral Sales - $3.01 Billion

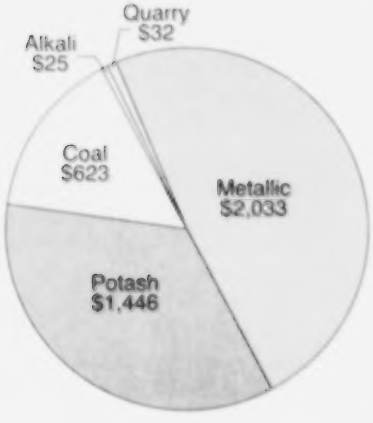
– millions of dollars –

(Other includes bentonite, coal, gold, and base metals)



2004 Crown Mineral Tenure Revenue - $4.2 Million

– thousands of dollars –



2004 Value of Mineral Sales – $3.01 Billion

– millions of dollars –

(Other includes bentonite, coal, gold, and base metals)

2004 Crown Mineral Tenure Revenue – $4.2 Million

– thousands of dollars –

Major Saskatchewan Resource Industries

Statistical Summary – Minerals

Potash	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Production (K_2O thousand tonnes)	7,925	6,969	8,297	8,646	7,909	8,721	7,799	8,154	8,638	9,638
Sales ($ millions)	$1,210	$1,098	$1,501	$1,663	$1,682	$1,744	$1,622	$1,718	$1,631	$2,167
Net Royalty/Tax ($ millions)*	$122	$88	$190	$203	$170	$199	$180	$175	$120	$305
Direct Employment	2,958	2,978	3,012	3,143	3,081	3,035	3,061	3,044	3,088	3,016
Capital Spending ($ millions)	$70	$108	$129	$161	$101	$107	$109	$98	$119	$277

Uranium	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Production (million kg)	11.6	13.3	14.4	n/a	n/a	12.2	14.7	13.6	12.4	14.4
Sales ($ millions)	$432.2	$666.2	$586.8	n/a	n/a	$360.0	$505.1	$584.5	$543.6	$610.0
Royalty/Tax ($ millions)*	$44.7	$57.9	$38.5	n/a	n/a	$38.7	$22.7	$29.2	$16.3	$24.5
Direct Employment (mine site)	1,458	1,749	1,918	n/a	n/a	1,555	1,307	1,263	1,360	1,579
Capital Spending ($ millions)	$126	$245	$277	n/a	n/a	$49	$48	$40	$41	$78.8

Coal	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Production (million tonnes)	10.7	10.9	11.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sales ($ millions)	$115.2	$116.1	$122.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Royalty/Tax ($ millions)*	$15.2	$15.1	$17.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Direct Employment (mine site)	537	540	580	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital Spending ($ millions)	$5	$6	$9	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Salt	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Production (thousand tonnes)	701.7	811.3	873.0	739.4	755.9	745.9	823.4	919.1	1,004.6	1110.8
Sales ($ millions)	$22.5	$27.8	$24.0	$22.5	$19.7	$20.1	$21.0	$21.2	$22.7	$22.1
Net Royalty/Tax ($ millions)*	0.6	0.9	0.8	0.7	0.8	0.8	0.8	1.0	0.9	$1.1
Direct Employment	224	219	206	198	185	178	164	180	205	206

Sodium Sulphate	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Production (thousand tonnes)	313.7	327.3	300.0	287.3	278.7	243.4	157.2	201.0	171.4	134.1
Sales ($ millions)	$25.1	$31.6	$31.6	$29.2	$24.7	$22.7	$19.4	$23.0	$20.0	$17.2
Net Royalty/Tax ($ millions)*	1.4	1.6	1.5	1.4	1.2	1.0	1.0	0.9	0.5	$0.6
Direct Employment	143	152	144	159	119	104	60	56	93	93

Precious & Base Metals	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gold & Silver										
Production (thousand troy ounces)	99.5	114.2	138.3	112.0	95.7	n/a	n/a	n/a	n/a	n/a
Sales ($ millions)	$45.4	$55.9	$67.2	$47.9	$26.6	n/a	n/a	n/a	n/a	n/a
Base Metals										
Production (thousand kilograms)	nil	nil	nil	nil	nil	n/a	n/a	n/a	n/a	n/a
Sales ($ millions)	nil	nil	nil	nil	nil	n/a	n/a	n/a	n/a	n/a
Precious & Base Metals										
Revenues ($ millions)*	$1.3	$1.0	$0.4	$0.7	$1.0	n/a	n/a	n/a	n/a	n/a
Direct Employment (mine site)	157	188	232	357	327	n/a	n/a	n/a	n/a	n/a
Capital Spending ($ millions)	$4.5	$43.0	$10.0	$15.0	$6.0	n/a	n/a	n/a	n/a	n/a

Other** (includes Bentonite, Quarriable Materials, Coal, Uranium, Gold, Silver and Base Metals)	*1998	*1999	2000	2001	2002	2003	2004
Production (million tonnes)	11.84	11.72	11.21	11.54	11.39	10.68	11.6
Sales ($ millions)	$679.2	$623.2	$194.8	$203.2	$214.8	$214.8	$229.4
Royalty Tax ($ millions)	$47.2	$39.8	$14.7	$14.8	$22.5	$17.3	$23
Direct Employment (mine site)***	2,704.0	2,505.0	696.0	659.0	782.0	714.0	755.0
Capital Spending ($ millions)	$305.0	$296.0	$77.0	$70.0	$79.0	$36.8	$63.6
Exploration Expenditures ($ millions)	$29.5	$28.4	$24.2	$22.9	$27.8	$31.6	$60

* All revenue figures, including royalties/taxes, are for the fiscal year beginning in the year shown.

** Confidentiality requirements pursuant to *The Crown Minerals Act* do not permit commodity specific information to be released where there are fewer than three producing companies. This information is aggregated and presented in the "Other" category, which includes Bentonite, Quarriable Materials, Coal, Uranium (1998 & 1999), Gold, Silver and Base Metals.

*** Additionally, approximately 300 Saskatchewan residents are employed at the HBM&S operations in Flin Flon, Manitoba.

Non-department Data Sources:

Employment information was derived from information from Saskatchewan Labour and Saskatchewan Learning (annual average).

Capital Spending was derived from 2004 Preliminary NRCan Expenditure Survey.

Major Saskatchewan Resource Industries

Statistical Summary – Minerals

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Production (million kg)	11.6	13.3	14.4	n/a	n/a	12.2	14.7	13.6	12.4	14.4
Sales ($ millions)	$432.2	$666.2	$586.8	n/a	n/a	$360.0	$505.1	$584.5	$543.6	$610.0
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Production (million tonnes)	10.7	10.9	11.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sales ($ millions)	$115.2	$116.1	$122.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Royalty/Tax ($ millions)*	$15.2	$15.1	$17.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Direct Employment (mine site)	537	540	580	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital Spending ($ millions)	$5	$6	$9	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Salt	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Production (thousand tonnes)	701.7	811.3	873.0	739.4	755.9	745.9	823.4	919.1	1,004.6	1110.8
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Sales ($ millions)	$45.4	$55.9	$67.2	$47.9	$26.6	n/a	n/a	n/a	n/a	n/a
Base Metals										
Production (thousand kilograms)	nil	nil	nil	nil	nil	n/a	n/a	n/a	n/a	n/a
Sales ($ millions)	nil	nil	nil	nil	nil	n/a	n/a	n/a	n/a	n/a
Precious & Base Metals										
Revenues ($ millions)*	$1.3	$1.0	$0.4	$0.7	$1.0	n/a	n/a	n/a	n/a	n/a
Direct Employment (mine site)	157	188	232	357	327	n/a	n/a	n/a	n/a	n/a
Capital Spending ($ millions)	$4.5	$43.0	$10.0	$15.0	$6.0	n/a	n/a	n/a	n/a	n/a

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Where to Obtain Additional Information

This report provides information about our accomplishments and our future plans. If you have any questions or comments, or would like additional copies of the plan, we invite you to call (306) 787-1691.

Or contact:

Saskatchewan Industry and Resources
Public Affairs
2103 - 11th Avenue
4th Floor
Regina, SK S4P 3V7

Or send us an e-mail through our website: www.ir.gov.sk.ca

Additional Resources/Websites:

www.wideopenfuture.ca

Visit our website www.ir.gov.sk.ca to find out about:

2005-06 Provincial Budget documents

Partnership for Prosperity

Appendices

Legislative Responsibilities

The Minister of Industry and Resources is responsible for the legislation listed hereunder.

The Crown Minerals Act allows for the leasing of Crown mineral rights and provides the authority to collect royalties on Crown dispositions.

The Energy and Mines Act provides for the exploration for, development, management and conservation of non-renewable resources and the development, management and conservation of energy.

The Economic and Co-operative Development Act encourages the development, diversification and renewal of the Saskatchewan economy.

The Ethanol Fuel Act provides for the production, use and blending of ethanol, including the promotion of a cleaner environment through the use of ethanol.

The Freehold Oil and Gas Production Tax Act provides the authority to tax freehold oil and gas and recovered crude oil in the province.

The Labour-sponsored Venture Capital Corporations Act provides the framework for the Invest in Saskatchewan program and the issuance of tax credits under the program.

The Mineral Resources Act, 1985 provides for the orderly exploration for, and development, conservation, management, and primary production of, mineral resources in Saskatchewan.

The Mineral Taxation Act, 1983 provides authority to tax mineral production and mineral rights.

The Oil and Gas Conservation Act allows for the orderly exploration for, and development of, oil and gas in the province and optimization of recovery of these resources.

The Pipelines Act, 1998 provides the authority regarding the construction, operation and abandonment of oil, natural gas and other pipelines.

The Tourism Authority Act establishes the Saskatchewan Tourism Authority and sets out its responsibilities for tourism marketing, development, promotion, and other tourism-related activities. During the reporting year, changes were made to the department's legislation as follows:

- *The Department of Energy and Mines Act* was renamed *The Energy and Mines Act* to reflect the changes following the merger of the former Departments of Energy and Mines and Economic and Co-operative Development into the Department of Industry and Resources. Various housekeeping amendments were also made.

- *The Labour-sponsored Venture Capital Corporations Act* was amended to provide flexibility for provincial labour-sponsored venture capital funds to partner with or merge with other funds. In addition to some minor administrative and housekeeping amendments, changes were made to allow funds to be transferred from a Registered Retirement Savings Plan to a Registered Retirement Income Fund.

As well, *The Miscellaneous Statutes Repeal (Regulatory Reform) Act, 2004* repealed several provincial Acts in 2004-05. Included in this omnibus repeal were two inactive pieces of legislation for Industry and Resources – namely, *The Co-operative Guarantee Act* and *The Potash Resources Act.*

Publications

Saskatchewan Industry and Resources distributed the following publications during the reporting year:

Economic Analysis
- Monthly Economic Indicator Report

Business and Co-operative Services
- REDAs: Organization and Funding
- Directory of Business Associations in Saskatchewan (September 2004)
- Growing From Within: A Practical Approach to Economic Development (video)
- Business and Co-operative Information Resource Materials – 84 titles (November 2004)
- Kinds of Business – 48 titles (September 2004)
- Building the New Saskatchewan – New Generation Co-operatives For Agricultural Processing and Value-Added Projects: A Development Guide (September 2002)
- Co-operative Development Assistance Program fact sheet
- Developing and Supporting Saskatchewan Co-operatives: A Director's Handbook
- Major Projects Inventory (on website)

Business Services (now Competitiveness Branch)
- Information Bulletins (16 titles)

Economic Diversification
- Saskatchewan Manufacturers Guide (on website)

Invest in Saskatchewan Program (previously the Labour-sponsored Venture Capital Corporations Program (LSVCC))
- Invest in Saskatchewan Employee Funds Type B fact sheet
- Invest in Saskatchewan Pool Funds Type A fact sheet

Small Business Loans Associations Program
- Mandate, criteria and fact sheet

Innovation and Science Fund
- Mandate, criteria and application (available on department website)

Canada/Saskatchewan Western Economic Partnership Agreement (WEPA)
- Mandate and criteria

Investment Attraction
- Saskatchewan out-of-province marketing kit
  - Competitive Advantages brochure
  - Sector-specific fact sheets – agricultural biotechnology; agricultural equipment; bio-products and processing; call centres; Canadian Light Source Inc.; cultural industries; electronics and instrumentation; food, crop and beverage processing; forestry; information and communications technologies; life sciences; manufacturing industries; mining; oil and gas; pork production; tourism
  - Saskatchewan fact sheets – about Saskatchewan, competitive cost advantages, exporting
  - Program fact sheets – Saskatchewan Ambassadors Program and Small Business Loans Association Program
- Saskatchewan Ambassadors Program kit:
  - Fact sheets (all)
  - Competitive Advantages brochure
  - Wallet CD
  - More Information postcard
  - Welcome letter
  - Tips for Ambassadors
  - Order form
  - Tourism information
  - Business Unlimited newsletter
- Saskatchewan Connections – online newsletter of the Saskatchewan Ambassadors Program
- Saskatchewan Highlights – online magazine for Canadian embassies and consulates in the United States
- Investors Package (available only upon request)
- Greenprint on Ethanol Production in Saskatchewan
- Forestry Status Report, Spring 2002
- Saskatchewan Forest Centre Status Report, May 2003

- **Climate Change**
  - Making it Work: A Saskatchewan Perspective on Climate Change Policy
  - Effects of Climate Change on Agriculture, Forests and Rural Communities
- Assessment of Competitiveness of Saskatchewan's Public Infrastructure, July 2003

Geological Publications

- 2004 Saskatchewan Industry and Resources Interactive Geological Atlas of Saskatchewan CD-ROM version 7
- 2005 Weekly Drill Activity Report E-mail
- 2005-1 Reservoir Annual, 2003
- 2004-3 Mineral Statistics Yearbook, 2002
- 2005-3 Mineral Statistics Yearbook, 2003 (will be released this fall)
- 2004-4.1 Summary of Investigations CD-ROM
- 2004-4.2 Summary CD-ROM and map package
- 2004-5 Assessment File CD-ROM
- 2004-6 Mineral Deposits Index CD-ROM
- 2004-7 Geoscape Southern Saskatchewan Poster
- 2004-8 Lower Paleozoic Map Series CD-ROM
- Geological and Mineral and Petroleum Resources of Saskatchewan

Open Files

- 2003-1 La Ronge-Lynn Lake Bridge Project: Geology of the South Reindeer Lake Area CD-ROM
- 2004-7 Alluvial Gold in the Upper Miocene to Eocene Cypress Hills Formation, Southern Saskatchewan: CD-ROM
- 2005-2 to 2005-32 Multisensor Airborne Geophysical Information for the Peter Lake and Wollaston Lake Areas of Northern Saskatchewan

Geological Reports

- SIR Report No. 223: Jura-Cretaceous Success Formation and Lower Mannville Group of Saskatchewan.

For more information on geological publications, contact:

Industry and Resources
Geological Publications
2101 Scarth Street
Regina, SK S4P 3V7

Tel: (306) 787-2528
Fax: (306) 787-2488
publicat@ir.gov.sk.ca

Other

- Department annual reports
- Saskatchewan Business Unlimited quarterly magazine (free by subscription)
- Saskatchewan Economic News monthly news summary (free by subscription)
- Canadian Light Source – New Light for Science and Innovation (1999)
- Implementation to Address Entrepreneurial Education (Fall 1997)
- E-Government in Saskatchewan
- A Wealth of Information – Accountability Report

For more information, contact:

Marketing
Industry and Resources
2103 - 11th Avenue
Regina, SK S4P 3V7

Tel: (306) 787-4765
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Saskatchewan Industry and Resources Offices

Regina
Head Office
2103 - 11th Avenue
Regina, SK S4P 3V7

Financial Building
2101 Scarth Street
Regina, SK S4P 3V7

Centre for Business Development
1925 Rose Street
Regina, SK S4P 3P1

Subsurface Geological Laboratory
201 Dewdney Ave East
Regina, SK S4N 4G3

Estevan
303 Wicklow Centre
1133 - 4th Street
Estevan, SK S4A 0W6

Area 4 Field Office
1302 - 3rd Street
Estevan, SK S4A 0S5

Moose Jaw
88 Saskatchewan Street East
Moose Jaw, SK S6H 0V4

North Battleford
1202 - 101st Street
North Battleford, SK S9A 1E9

Yorkton
23 Smith Street West
Yorkton, SK S3N 0H9

Saskatoon
345 - 3rd Avenue South
Saskatoon, SK S7K 2H6

Saskatoon
206 - 15 Innovation Boulevard
Saskatoon, SK S7N 2X8

Swift Current
885 - 6th Avenue NE
Swift Current, SK S9H 2M9

Area 3 Field Office
350 Cheadle St. West
Swift Current, SK S9H 4G3

Prince Albert
3rd Floor, City Hall
1084 Central Avenue
Prince Albert, SK S6V 7P3

Kindersley
Area 2 Field Office
113 - 2nd Ave. E.
Kindersley, SK S0L 0S0

Lloydminster
Area 1 Field Office
4815 - 50th Street
Lloydminster, SK S9V 0M8

La Ronge Office
1310 La Ronge Ave.
La Ronge, SK S0J 1L0

Creighton Office
P.O. Box 70
Creighton, SK S0P 0A0

Office of Northern Affairs
Mistasinihk Place
1328 La Ronge Avenue
Box 5000
La Ronge, SK S0J 1L0

Telephone Numbers

Canada-Saskatchewan Business Service Centre (CSBSC)	1-800-667-4374
Saskatchewan Industry and Resources Regional Offices (Business and Co-operative Services)	1-800-265-2001